

By SCHMIDT.]

[SENATE FILE No. 206.—JUDICIARY.]

A BILL

FOR AN ACT TO REPEAL SECTION 3327 OF THE CODE OF IOWA OF 1873, AND
TO ENACT A SUBSTITUTE THEREFOR IN RELATION TO THE RELEASE
AND SATISFACTION OF MORTGAGES.

Be it enacted by the General Assembly of the State of Iowa:

SECTION 1. That section 3327 of the Code of Iowa of 1873, be and the same is hereby
2 repealed and the following is enacted in lieu thereof. Section 3327 —Whenever the amount
3 due on any mortgage is paid off, the mortgagee, or those legally acting for him, must
4 acknowledge satisfaction thereof by the execution of an instrument in writing referring to
5 the mortgage, and duly acknowledged and recorded. If he fails to do so within sixty days
6 after being requested, he shall forfeit to the mortgagor the sum of twenty-five dollars.